DELAWARE&HUDSON INCOME SHOWS GAIN

Earnings 11.61 Per Cent. on Stock Compared With 10.83 in 1919.

The Delaware and Hudson Company earned net income of $4,933,162 in 1920, compared with $4,605,004 in 1919, according to the annual report of President L. F. Loree, made public yesterday. The earnings are 11.61 per cent. on the $42,503,000 of capital stock, compared with 10.83 per cent. in the previous year, an increase of .78 per cent.

Principal items of 1919 and 1920 are:

	1920.	1919.
Railway oper. rev.	$45,354,298	$34,749,709
Railway oper. expen.	42,126,330	31,886,711
Net railway oper. rev.	3,227,968	2,862,997
Non-operating income	2,991,287	3,420,861
Gross income	10,431,017	10,530,619
Total deductions	5,497,854	5,925,615
Net income	4,933,162	4,605,004

In discussing the outlook President Loree said:

"In a large degree the people of the country have become the owners of their own industrial enterprises, formerly heavily mortgaged to foreign investors, while they have invested largely in foreign securities, and on the international balance sheet the nation has become a creditor where but lately in was a debtor. If men exercising legislative and other authority will build soundly upon these foundations general prosperity should soon be realized."

In its accounting with the Government President Loree says that the road received $1,235,000 in 1920, making the total from the Government $15,384,100. There also was received $2,195,000 from the Government on account of the guarantee. "The balance on both accounts with the United States subject to adjustments will be provided for in the final settlement with the Government," says the executive.

The road's coal department produced 8,089,182 long tons of anthracite coal during the year, a decline of 1.41 per cent. from 1919. The road reports that 115 new industries were located on its tracks during the year.

Revenues of the United Traction Company, affiliated with the Delaware and Hudson, were $3,253,973, expenditures $3,149,206, exclusive of $217,816 in taxes and deficit $113,049, compared with net operating income of $104,739 in 1919. Net operating income for the Hudson Valley Railway was $57,049 and for the Plattsburg Traction Company $1,714; the Troy and New England Railway had a deficit of $6,825, the Champlain Transportation Company a deficit of $84,640; the Lake George Steamboat Company net revenue was $3,715.

President Loree in commenting on Governmental control said: "Your properties were not adequately maintained while in the possession of the United States, nor were they returned to your control in condition so good or so fully equipped as that in which they were taken."

KANSAS CITY SOUTHERN CUTS EXPENSES HARD

Operating Costs Go Down as Income Increases.

Some railroads are pulling down operating expenses at a rapid rate, as emphasized by the report of the Kansas City Southern for March and the first quarter. Operating expenses for March show a decrease of $21,966, compared with March, 1920, and operating income was $387,192, an increase of $126,761. For the first three months of 1931 gross revenues totalled $5,585,796, an increase of $533,402, and net operating income $1,252,723, up $318,410.

March earnings compare as follows:

	1921.	1920.
Gross revenue	$1,808,740	$1,706,436
Operating expenses	1,337,361	1,359,327
Net revenue	471,379	347,108
Taxes	84,186	86,676
Operating income	387,192	260,431

Comparisons for the quarter are:

	1921.	1920.
Gross revenue	$5,585,796	$5,052,394
Operating expenses	4,080,514	3,890,706
Net revenue	1,505,282	1,161,688
Operating income	1,252,723	934,313

ALLIS-CHALMERS REPORTS.

Net Earnings for Year 1920 Are $3,564,248.

The pamphlet report of the Allis-Chalmers Manufacturing Company, made public yesterday, showed net earnings for 1920 of $3,564,248, exactly as shown in the preliminary statement.

The balance sheet as of December 31, 1920, shows current assets of $30,487,240, compared with current liabilities of $6,603,379. Inventories were charged at $19,659,225 and accounts receivable totalled $7,094,989. Marketable securities, including Liberty bonds, were carried at cost, totalling $2,802,893, notwithstanding their market value was set down at $2,477,559. There was on hand $888,202 cash, against bills and accounts payable of $1,956,436 and accrued taxes of $920,608.

"Industrial conditions throughout the greater portion of 1920 were favorable," Otto H. Falk, president, said in his report. "New business was secured in satisfactory volume, but owing to a scarcity in certain raw materials and the difficulty of obtaining sufficient skilled labor, production was somewhat curtailed. The general business depression affected materially the volume of new orders obtainable in the last quarter."

U. S. RUBBER ELECTS DAVIS.

Ex-Ambassador, Who Will Become Counsel, Is Chosen Director.

John W. Davis, former Ambassador to Great Britain, who is to become general counsel of the United States Rubber Company, was elected a director of the company at the annual meeting held yesterday. Mr. Davis will become a member of the law firm of Stetson, Jennings & Russell the former head f which, Francis Lynde Stetson, who died recently, was general counsel of the rubber company.

Colonel Samuel P. Colt, chairman of the company, in his remarks to stockholders, predicted that more tires would be used this year than in 1920 or in any other year in history. He believes that the worst has been seen in business generally and that from now on conditions will show steady improvement.

PENNSYLVANIA OIL MARKET.

OIL CITY, April 19.—Credit balances, $3.25. Runs, 700,141; average, 57,900. Shipments, 710,007; average, 57,324.

FINANCIAL NOTES.

R. D. Bellinger is with Sutro & Kimbley's bond and investment department.

Bristol & Bauer have issued for distribution a special report on the R. J. Reynolds Tobacco Company.

Circulars on Northern Pacific, Great Northern and Chicago, Burlington and Quincy have been issued by Moore, Leonard & Lynch Roosevelt & Son, Reinhart & Bennett and Hallgarten & Co.

Henry Dearborn, president of the American-Hawaiian Steamship Company and vice-president of the United American Lines, Inc., has been elected president of the Coastwise Transportation Company to succeed Capt. John G. Crowley, recently deceased. S. W. Hayland has been elected a director of the Costwise Transportation Company.

BANK RESOURCES OFF $1,554,889,000

National Institutions Report Drop in Year—Heaviest in New York.

WASHINGTON, April 19.—Resources of the national banks showed a reduction of $1,060,148,000 in February, compared with those of December, and a reduction of $1,554,889,000, compared with those of February, 1920, according to a statement issued to-night by Comptroller of the Currency Cressinger, and summarizing the reports of the banks to the last call for their conditions on February 21.

New York national banks reported the greatest reduction in resources in February, amounting to $455,679,000, while the reduction in Cleveland was $153,296,000. The reduction in Philadelphia was $42,667,000; St. Louis, $35,411,000; in Boston, $35,306,000, and in San Francisco, $31,765,000.

Reduction in the resources of the national banks in the other sixty-one reserve cities ranged from $17,000,000 to $12,000,000, while the country national banks in only twelve States reported small increases in resources, the greatest amount, $4,572,000, being reported in Michigan and the smallest, $183,000, in Mississippi.

Loans and discounts were reported as $11,680,837,000, a reduction of $414,458,000 since December, and one of $313,686,000 reduction since February, 1920.

Holdings of national banks in Government securities amounted to $2,047,234,000, a decline of $84,339,000 since the December call, and a reduction of $412,190,000 since the February, 1920, call.

The cash in vaults was reduced $96,627,000 between the last two calls, but the amount held on February 21, was $21,022,000 in excess of the amount reported a year previously.

Capital stocks of banks reporting last February amounted to $1,273,205,000, an increase of $914,000 compared with those of December and an increase of $91,123,000 during a year. Surplus and undivided profits were reduced $55,040,000 between the last two calls, but $1,460,610,000, reported in February, was an increase of $112,041,000 compared with the amount reported in February, 1920.

The total deposits of the banks were $15,478,354,000, $799,403,000 less than the amount reported in December and a reduction of $1,486,768,000 in a year. The liability of national banks on account of bills payable and rediscounts was $1,925,529,000, a reduction $417,134,000 since December, and a reduction of $139,061,000 in a year.

The number of reporting banks increased 210 during the year. The percentage of loans to deposits on February 21 was 75.46, against 74.31 on December 29 and 70.70 on February 28, 1920.

A most important factor in surveying the banking position, according to a statement by the National Bank of Commerce, is the steady and substantial reduction of bank deposits during the last year without corresponding reductions in loans. The bank anticipates that as liquidation proceeds with lowered values, deposits and loans will decline further. It describes that situation as follows:

"Deposits of member banks in New York city reached maximum in the latter part of May, 1920, between which date and the end of March, 1921, they declined $776,000,000. Loans and discounts did not reach maximum until October and have declined steadily since. These opposite movements reflected closer use of balances and in part tightening of credit, which naturally contracted deposits as borrowing facilities were curtailed.

"There has consequently been substantial reduction in the margin by which deposits have exceeded loans. In May, 1920, deposits, then at maximum, exceeded loans by $650,000,000. At the beginning of February the margin had been reduced to less than one-sixth of the differential in May. Recently deposits have recovered somewhat, while loans have continued to decline. On April 8 (the latest date available) deposits exceeded loans by $270,000,000."

Tiffany & Co.

Stockholders of Tiffany & Co. ratified yesterday by vote the proposal of the company's directors that its capital stock be increased from $2,400 000 to $12,0000,000.

THREE MORE JOIN ACCEPTANCE BANK

Two Brussels Institutions and One Canadian Are In for Opening Here.

The Banque de Bruxelles, Brussels, Banque Centrale Anversoise, Antwerp, and the Merchants Bank of Canada have joined the list of stockholders of the International Acceptance Bank, Inc., which transacted its initial day of business yesterday. In connection with the opening Paul M. Warburg, chairman of the board, discussed the international situation, in part, as follows:

"If a reasonable settlement of the present European imbroglio should be brought about a gradual revival of trade could be expected, and in that case America would have to play a leading part. With an unprecedented accumulation of gold in our country, and with the increasing strength of the Federal Reserve system, it would be plainly up to the United States not to hoard its vast banking strength, but to make it available for other countries for starting the wheels of commerce.

"America, having become the gold pivot of the world, countries with strongly fluctuating exchanges would have to lean heavily on American short term credits. American banks, in granting these credits, could well take upon their shoulders a burden amounting to a billion dolars or more, and to that extent relieve Europe. This would be one of the many measures that the United States would have to take to bridge the gap now existing between the dollar and other currencies, but on a comprehensive scale it could safely be undertaken only when political and economic peace would have been reestablished in Europe."

CONSOLIDATED NOMINATIONS.

Committee Selects Regular Ticket for Exchange's May Election.

The regular ticket for election in May has been made up by the nominating committee of the Consolidated Stock Exchange, presented to its membership and is as follows:

W. S. Silkworth, president; S. A. Luther, first vice-president; M. H. Wagar, second vice-president; J. E. Hoey, treasurer; Valentine Mott, chairman; R. W. Betts, S. H. Clarke, W. S. Cooke, P. J. Eichele, James A Gillies, Thomas B. Maloney, J. A. O'Regan, George Shaskan, Laurence Tweedy and L. B. Wilson, governors for two years; H. Plummer, trustee of gratuity fund for five years; B. M. Briggs, Jr.; C. W. Hickling, E. D. Hubbard, L. Nearing, T. D. Scoble, George L. Turton and A. G. Williams, members of arbitration committee; H. D. Bannister, B. S. Catts, Austin H. Myres, F. H. Pruschen, Leo Samuels, W. E. Valentine and C. H. Van Buren, members of the nominating committee.

DEFICIT OF 1920 IS $331,715.

Brunswick-Balke-Collender Company Reports for Year.

The Brunswick-Balke-Collender Company reports for 1920 a surplus after charges, taxes, inventory adjustment, &c., of $425,693, or 98 cents a share earned on the $9,000,000 of its class A common stock outstanding after preferred dividends, in contrast to a surplus of $3,016,914, or $44.64 a share earned on the $6,000,000 of its old common stock outstanding in 1919.

The company's net profits, the report showed, were $4,248,485, against $5,046,099, and inventory adjustments $2,174,914. For Federal and excise taxes $1,564,833 was charged off. After paying dividends of $337,408 on its preferred stock and $420,000 on its common stock, there was a deficit for the year of $331,715.

ESTABLISHED IN 1871.

In commemoration of its passing the half century mark, officers of the Equitable Trust Company gave last night a dinner in the University Club in honor of Alvin W. Krech, president of the company, and its trustees. A loving cup was presented to Mr. Krech by the company's officers. Mr. Krech outlined the history of the institution from its start in 1871.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Rye, 1,800 bushels; flour, 72,519 sacks; beef, 50 barrels; bacons, 275,000 pounds; lard, 438,000 pounds; lubricating oil, 5,000 gallons.

DIVIDENDS AND INTEREST.

JULIUS KAYSER & CO.

The regular quarterly dividend of one and three-quarter per cent. (1¾%) upon the first preferred capital stock and the regular quarterly dividend of one and three-quarter per cent. (1¾%) upon the second preferred capital stock of Julius Kayser & Co., has been declared payable May 2, 1921, to the holders of record of said first preferred capital stock and of said second preferred capital stock at the close of business April 25, 1921.

Dividend checks will be forwarded by Guaranty Trust Company of New York.

CLARENCE W. SINN, Secretary.

KELLY SPRINGFIELD TIRE COMPANY.

A quarterly dividend of Two Dollars ($2.00) per share on the Eight Per Cent. Preferred Stock of this Company has been declared, payable May 16, 1921, to stockholders of record at the close of business May 2, 1921.

C. F. STEWART-SUTHERLAND, Secretary.
New York, April 5, 1921.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

ELECTIONS AND MEETINGS.

CONSOLIDATED DISTRIBUTORS, INC.

At a meeting of the Board of Directors of the Consolidated Distributors, Inc., held April 18, 1921, the following resolution was adopted:

In the interest of conservatism and to strengthen our cash position, it is resolved that this company omit a dividend for the first quarter of the year 1921.

L. MINZIE, Secretary.

DIVIDENDS AND INTEREST.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NO. 16.

The Board of Directors has declared a dividend of one and one-half (1½) per cent. on the Preferred Stock of the Company for the quarter ended March 31, 1921, payable May 31, 1921, to Stockholders of record at the close of business on May 6, 1921.

H. C. MOORE, Secretary.
Pittsburgh, April 4, 1921.